

ORDINANCE NO. 051, 2017
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING PRIOR YEAR RESERVES
IN THE GENERAL FUND TO SUPPORT THE IDEA 2 PRODUCT 3D PRINTING
COMMUNITY CENTER

WHEREAS, the purpose of this item is to appropriate \$150,000 from the General Fund Reserves to support the relocation of the Idea 2 Product ("I2P") laboratory and the construction of a 3D Printing Community Center within the Fort Collins community; and

WHEREAS, this funding will be used to accelerate innovation, commercialization and entrepreneurship in Fort Collins by expanding City support of the I2P Lab currently housed on the Colorado State University campus; and

WHEREAS, the provision of these funds is contingent upon the ability of I2P, the operator of the 3D Printing Community Center, to raise a total (including the City's pledge) of \$3.0 million from private sources, other communities, and grants, including an anticipated grant of \$1.5 million from the Office of Economic Development and International Trade to be submitted in the second quarter of 2017; and

WHEREAS, the funds will only be made available to I2P upon successfully raising \$3.0 million and are pledged with the intent to support the 3D Printing Community Center and not any other activities of I2P; and

WHEREAS, the pledge will terminate at the end of 2017 unless I2P has successfully raised funds, however, this funding may be reappropriated at City Council's discretion in future years; and

WHEREAS, Article V, Section 9 of the City Charter permits the City Council to appropriate by ordinance at any time during the fiscal year such funds for expenditure as may be available from reserves accumulated in prior years, notwithstanding that such reserves were not previously appropriated; and

WHEREAS, City staff have determined that the appropriations as described herein are available and previously unappropriated in the General Fund; and

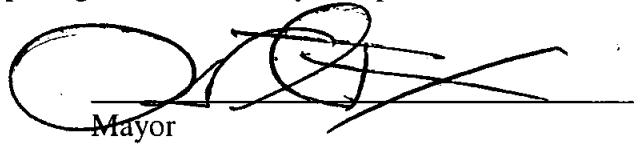
WHEREAS, the City Council hereby finds that providing these funds to I2P will serve the public purposes of expanding workforce development in the community, assisting in business incubation within the City, and enhancing the Downtown's economic viability by helping to make this advanced technology more readily and easily available to local and regional companies and entrepreneurs.

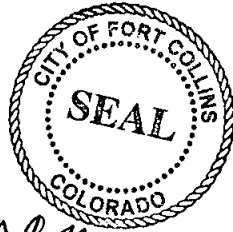
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That there is hereby appropriated for expenditure from prior year reserves in the General Fund the total sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) for the I2P laboratory and 3D Printing Community Center.

Introduced, considered favorably on first reading, and ordered published this 21st day of March, A.D. 2017, and to be presented for final passage on the 18th day of April, A.D. 2017.

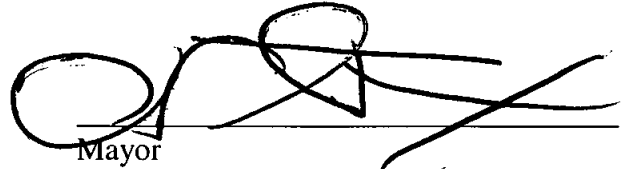

Mayor



ATTEST:


City Clerk

Passed and adopted on final reading on the 18th day of April, A.D. 2017.


Mayor



ATTEST:


City Clerk